

Registered with
Central Bank of Armenia
Chairman Arthur Javadyan

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ARMENIA STOCK EXCHANGE
OPEN JOINT STOCK COMPANY

INFORMATION DISCLOSURE RULES

These Rules define the information disclosure procedure to be implemented by Armenian Stock Exchange.

Chapter 1. Definitions

- 1) Concepts used in these Rules shall have the meanings prescribed by this Chapter.
- 2) **Opening Price** means the price of the first transaction concluded in the issuer's securities of the given class or foreign currency transaction during trading session.
- 3) **Closing Price** means the price of the last transaction concluded in the issuer's securities of the given class or foreign currency transaction during trading session.
- 4) **High Price** means the highest price of the transactions concluded in the issuer's securities of the given class or foreign currency transactions during trading session.
- 5) **Low Price** means the lowest price of the transactions concluded in the issuer's securities of the given class or foreign currency transactions during trading session.
- 6) **Best Bid Price** means the highest price specified in the buy orders for the given class of securities of the issuer.
- 7) **Best Ask Price** means the lowest price specified in the ask orders of the issuer's securities of the given class.
- 8) Other concepts used in these Rules shall have the meanings prescribed by the Stock Exchange Rules and RA Law "On Securities Market".

Chapter 2. Information Disclosed by Stock Exchange

- 1) To ensure that the disclosure of information to trade participants and the general public is arranged properly, as well as for the purpose of ensuring transparency and publicity of the information regarding the Stock Exchange and equal access to that information to all ultimate users thereof, the Stock Exchange shall:
 - a) arrange for the disclosure of the information by the Stock Exchange in compliance with the present Rules,
 - b) ensure the reliability of the disclosed information,
 - c) ensure that any information that contains trade secret (including the one regarding the parties to the transaction) is kept separately and prevent the disclosure (dissemination) of that information.

Chapter 3. Disclosure of Information to Exchange Trade Participants

- 1) Information shall be provided to trade participants prior to the opening of, during and after each trading session.
- 2) Information shall be provided to trade participants through the trading system in an electronic form.
- 3) Provision of information to trade participants prior to the opening of trading session shall start 30 minutes prior to the beginning of trading session and end at the moment of trading session opening.
- 4) Information provided to trade participants prior to the opening of trading session shall include as follows:
 - a) Information on each class of the issuer's securities allowed to exchange trading shall include:
 - (1) issuer's name,
 - (2) exchange abbreviation and identification code of the security,
 - (3) listing qualitative level or tier,
 - (4) in case of bonds: issuance and maturity dates,
 - (5) other information not deemed official or trade secret.
 - b) Name of the market participants, exchange abbreviation, contact numbers, other information not deemed official or trade secret.
 - c) Information on price quotations of each class of the issuer's securities allowed to exchange trading, shall include:
 - (1) exchange abbreviation,
 - (2) price for the last security deemed subject of transaction, number of securities deemed

- subject of transaction, date and time of the transaction conclusion,
 - (3) change in price for the last security deemed subject of transaction compared to the price of the previous transaction,
 - (4) weighted average price fixed at the end of the last trading session,
 - (5) closing price of the last trading session,
 - (6) change in the price of the last security deemed subject of transaction compared to the closing price of the last trading session,
 - (7) opening price of the last trading session,
 - (8) change in price of the last security deemed subject of transaction compared to the price of the last trading session.
 - d) Information on each exchange transaction concluded during the last 5 (five) days, shall include:
 - (1) exchange abbreviation of the security deemed subject of transaction,
 - (2) price per one security deemed subject of transaction,
 - (3) date and time of the transaction conclusion,
 - (4) number of securities deemed subject of transaction,
 - (5) other information not deemed official or trade secret.
 - e) Information on each exchange transaction concluded during the last 5 (five) days by trade participants acting in the name of the given market participant shall include:
 - (1) exchange abbreviation of the security deemed subject of transaction,
 - (2) type of transaction (sale or purchase),
 - (3) price of one security deemed subject of transaction,
 - (4) number of securities deemed subject of transaction,
 - (5) total amount of the transaction,
 - (6) transaction consecutive number,
 - (7) date and time of the transaction conclusion,
 - (8) other information not deemed official or trade secret.
 - f) All changes in information on the issuer and securities available at the Stock Exchange, about which the Stock Exchange has been informed during 5 (five) days proceeding the trading session and which can have a material effect on the process of fixing the prices of securities,
 - g) Other information not deemed official or trade secret.
- 5) Information on foreign currency provided to trade participants prior to the opening of the trading session, shall include:
- a) Every foreign currency allowed to exchange trading,
 - (1) stock exchange abbreviation of the foreign currency,
 - (2) other information not deemed official or trade secret.
 - b) Names of market participants, exchange code, contact numbers, other information not deemed official or trade secret.
 - c) Price quotations of each foreign currency allowed to exchange trading.
 - (1) stock exchange abbreviation of the foreign currency,
 - (2) price of the last foreign currency deemed subject of the transaction, date and time of the transaction conclusion,
 - (3) change in the price of the last foreign currency deemed subject of transaction compared to the foreign currency price of the previous exchange transaction,
 - (4) weighted average price fixed at the end of the last trading session,
 - (5) closing price of the last trading session,
 - (6) change in the price of the last foreign currency deemed subject of transaction in comparison with the closing price of the trading session,
 - (7) opening price of the last trading session,
 - (8) change in the price of the last foreign currency deemed subject of transaction in comparison with the opening price of the last trading session.
 - d) Every foreign currency transaction concluded at the Stock Exchange during the last 5 days.
 - (1) exchange abbreviation of the foreign currency deemed as subject of transaction,
 - (2) price of the foreign currency deemed as subject of transaction,
 - (3) date and time of the transaction conclusion,
 - (4) the volume of the foreign currency deemed as subject of transaction (concluded in the

- (2) highest and lowest prices of exchange transactions concluded during trading session,
- (3) volume of foreign currency subject of transactions concluded during the given trading session (concluded in given foreign currency),
- (4) opening price of the given trading session,
- (5) difference of the best prices of buy and sell recorded in the trading system during the given trading session,
- (6) change in the price of the last transaction compared to the opening price of the given trading session,
- (7) other information not deemed official or trade secret.
- c) Each exchange transaction concluded in foreign currency during the given trading session,
 - (1) exchange abbreviation of the foreign currency subject of transaction,
 - (2) price of foreign currency subject of transaction,
 - (3) date and time of transaction conclusion,
 - (4) volume of foreign currency subject of transaction (concluded in the given foreign currency),
 - (5) other information not deemed official or trade secret.
- d) Each exchange transaction concluded in foreign currency during trading session by trade participants acting on behalf of the given market participant, shall include:
 - (1) exchange abbreviation of the foreign currency subject of transaction,
 - (2) type of transaction (buy or sell),
 - (3) price of foreign currency subject of transaction,
 - (4) volume of foreign currency subject of transaction (concluded in the given currency),
 - (5) consecutive number of the transaction,
 - (6) date and time of the transaction conclusion,
 - (7) other information not deemed official or trade secret.
- e) Balances of money means of the given market participant and his clients anticipated for exchange trading and change made therein,
- f) Other information not deemed official or trade secret.
- 9) After the close of the trading session trade participants shall be provided with the information as of the close of trading session, which is available for them during the trading session in compliance with these Rules.
- 10) Information defined under this Chapter shall be provided to trade participants free of charge.

Chapter 4. Disclosure of Information to the Public

- 1) Disclosure of information related to the Stock Exchange shall be carried out via official website of the Stock Exchange: www.armex.am.
- 2) Disclosure of information to the public may also be performed through public electronic communications, printed media, and/or other means of mass media, the list of which shall be approved by the Resolution of the Management Head (hereinafter referred to as Chief Executive Officer). The form of information disclosure to the public by the Stock Exchange shall be defined by the resolution of the Chief Executive Officer.
- 3) Information shall be disclosed to the public via the website of the Stock Exchange in compliance with Clauses 6)-12) hereof on monthly, quarterly and annual basis, unless otherwise stipulated by these Rules.
- 4) Disclosure of information to the public through the mass media means approved by the relevant decision in compliance with Clause 2 hereof shall be implemented on monthly, quarterly and/or annual basis.
- 5) Disclosure of information to the public on monthly, quarterly and annual basis shall include the information prescribed by Clause 6)-12) of this Chapter only for this time period, the composition of which shall be defined by the resolution of the Chief Executive Officer.
- 6) Daily information on each class of the issuer's securities, except government bonds, disclosed to the public by the Stock Exchange allowed to exchange trading, shall include:
 - a) name of the issuer,
 - b) exchange abbreviation of the security,

- c) listing qualitative level or tier,
 - d) closing and weighted average prices of the particular trading session,
 - e) number of exchange transactions concluded during the trading session, number of securities deemed subject of exchange transactions and total amount of transactions,
 - f) other information defined by the resolution of the Chief Executive Officer.
- 7) Daily information on exchange trading with government bonds disclosed to the public, shall include:
- a) name of the issuer,
 - b) identification code of the government bond,
 - c) listing qualitative level or tier,
 - d) the given trading session closing and weighted average annual yields,
 - e) number of exchange transactions concluded during the trading session, number (volume) of government bonds deemed as subject of exchange transactions and the total amount of transactions,
 - f) other information prescribed by the resolution of the Chief Executive Officer.
- 8) Daily information on foreign currency exchange trading disclosed to the public by the Stock Exchange shall include:
- a) exchange abbreviation of foreign currency,
 - b) closing and weighted average prices of the given trading session,
 - c) number of exchange transactions concluded during the given trading session,
 - d) volume of transactions concluded during the given trading session (in the given foreign currency),
 - e) other information defined by the Resolution of the Chief Executive Officer.
- 9) Information on each class of the issuer's securities, except government bonds, allowed for exchange trading disclosed to the public by the Stock Exchange on monthly, quarterly and annual basis, shall include:
- a) name of the issuer,
 - b) stock exchange abbreviation of the security,
 - c) listing qualitative level or tier,
 - d) lowest, highest and weighted average prices of the given time period,
 - e) number of exchange transactions concluded within a particular time period, number of securities deemed as subject of exchange transactions and total amount thereof,
 - f) price of one security deemed as subject of recently concluded exchange transactions and date of transaction conclusion,
 - g) other information defined by the resolution of the Chief Executive Officer.
- 10) Information on the bonds exchange trading for each class of bonds disclosed to the public by the Stock Exchange on monthly, quarterly and annual basis, shall include:
- a) identification code of the security,
 - b) lowest, highest and weighted average yields established in the result of transactions concluded during the given time period,
 - c) the total nominal value and total amount of exchange transactions concluded during the given time period.
 - d) other information defined by the CEO resolution.
- 11) Information disclosed to the public on foreign currency exchange trading by the Stock Exchange on monthly, quarterly and annual basis for each foreign currency allowed to exchange trading, shall include:
- a) exchange abbreviation of foreign currency,
 - b) lowest, highest and the weighted average price of the given time period,
 - c) number of exchange transactions concluded during the given time period,
 - d) volume of exchange transactions concluded during the given time period (in the given foreign currency),
 - e) other information not deemed official or trade secret upon the resolution of the CEO.
- 12) Daily information shall be disclosed for each trading day till the end of the day following the given trading day.
- 13) Disclosure of information to the public on monthly, quarterly and annual basis shall be carried out not later than the fifth day following the last day of the given time period.

Chapter 5. Information Confidentiality

- 1) Information on the parties to transactions concluded by market participants, trade participants, who placed their orders in the trading system, as well as on the securities, foreign currency and money means anticipated for conclusion of transactions shall be deemed confidential.
- 2) Only those employees of the Stock Exchange shall be entitled to have an access to the information specified in Clause 1 hereof, who participate in the processing of similar information while performing their job responsibilities.
- 3) Other Stock Exchange employees and senior officials, except cases prescribed by Law and other Stock Exchange Rules, shall be entitled to have an access to information subject to promulgation.

Chapter 6. Amendments and Addendums in the Rules

- 1) Amendments and addendums made in these Rules shall be an indivisible part hereof and shall enter into force in the manner prescribed by Law, unless otherwise stipulated by these Rules.

**Approved by
Supervisory Board Resolution
“ARMENIA STOCK EXCHANGE” Open Joint Stock Company**

_____ **Johan Fredholm**

**June 13th, 2008
Yerevan
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